WHAT IS CLAIMED IS:

- 1. A reflective liquid crystal display, comprising:
- a lower substrate including a reflective electrode and a
 5 lower orientation film;
 - an upper substrate opposed to the lower substrate, the upper substrate including a transparent substrate and an upper orientation film, the transparent substrate being capable of compensating a phase of $\lambda/4$ with an optical axis of a predetermined angle, the upper orientation film being formed on a surface of the transparent substrate opposed to the lower substrate;
 - a twisted nematic liquid crystal layer interposed between the lower substrate and the upper substrate, with a predetermined phase delay value (d Δ n); and
 - a polarizing plate attached to a outer surface of the upper substrate not opposed to the lower substrate, having a predetermined polarizing axis.
- 2. A reflective liquid crystal display as claimed in claim 1, wherein the transparent substrate capable of compensating the phase of $\lambda/4$ is a glass substrate for completely circular-polarizing light of 550nm wavelength.

3. A reflective liquid crystal display as claimed in claim 1, wherein the transparent substrate capable of compensating the phase of $\lambda/4$ is a glass substrate for changing a phase of light of 550nm wavelength by $\lambda/2$.

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- 4. A reflective liquid crystal display as claimed in claim 1, wherein the lower orientation film has a orientation angle of $0\sim10^\circ$ with respect to a horizontal line.
- 5. A reflective liquid crystal display as claimed in claim 1, wherein the upper orientation film has a orientation angle of $-50\sim-54^\circ$ with respect to a horizontal line.
- 6. A reflective liquid crystal display as claimed in claim 1, wherein the liquid crystal layer has a phase delay value of $0.15 \sim 0.17 \mu m$.
- 7. A reflective liquid crystal display as claimed in claim 1, wherein the liquid crystal layer has a twisted angle of $50\sim60^{\circ}$ with respect to the left direction.
 - 8. A reflective liquid crystal display as claimed in claim 1, wherein the polarizing plate has a polarizing axis

with an angle of $112\sim120^{\circ}$ with respect to a horizontal line.

- 9. A reflective liquid crystal display as claimed in claim 1, wherein the reflective electrode has a flexural 5 surface.
 - 10. A reflective liquid crystal display comprising:
 - a lower substrate including a reflective electrode;
- a lower orientation film formed on the reflective 10 electrode, having an angle of $0\sim10^\circ$ with respect to a horizontal line;
 - an upper substrate opposed to the lower substrate, being made of transparent substrate capable of compensating a phase of $\lambda/4$ with an optical axis of a predetermined angle;
- an upper orientation film formed on the upper substrate, having orientation angle of $-50\sim-54^\circ$ with respect to a horizontal line;
- a twisted nematic liquid crystal layer interposed between the lower substrate and the upper substrate, with a predetermined phase delay value($d\Delta$ n) of 0.15~0.17 μ m, having twist angle of 50~60° with respect to the left direction; and
 - a polarizing plate attached to a outer surface of the upper substrate not opposed to the lower substrate, having a

predetermined polarizing axis with an angle of $112\sim120^\circ$ with respect to a horizontal line.

- 11. A reflective liquid crystal display as claimed in 5 claim 10, wherein the transparent substrate capable of compensating the phase of $\lambda/4$ is a glass substrate for completely circular-polarizing light of 550nm wavelength.
- 12. A reflective liquid crystal display as claimed in 10 claim 10, wherein the transparent substrate capable of compensating the phase of $\lambda/4$ is a glass substrate for changing a phase of light of 550nm wavelength into $\lambda/4$
- 13. A reflective liquid crystal display as claimed in 15 claim 10, wherein the reflective electrode has a flexural surface.